



**PRESS RELEASE  
INFORMATION  
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**FOR ADDITIONAL**

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**Commissioners Approve Bond Issue for Court Facility Improvement Project**  
*Strong Fiscal Management Proves Beneficial to Locking in Low Rates*

April 19, 2018 – Chambersburg, PA – The Franklin County Board of Commissioners took the next step in the Court Facility Improvement Project by approving a bond issue for \$55M of net proceeds. By refinancing existing 2011 bonds at lower rates, the County will save approximately \$1M. The total impact of the project remains estimated at 1.5 mills.

John Frey, Director at PFM Financial Advisors LLC, presented the results of the negotiation process which he stated were more favorable than expected. From six proposals, Mr. Frey recommended that the Board accept a proposal from Janney Montgomery Scott LLC for a net deposit of \$55,000,000 with a yield of 3.14%.

In early March, the Franklin County Board of Commissioners initiated a financial review after deciding that the County would minimize the risk of incurring higher interest rates in the future by borrowing funds now. Standard & Poor's Financial Services examined the fiscal and leadership standing of the County, as well as the status of our local economy as measured against national levels, and determined that Franklin County retains its AA/Stable financial rating.

"The County's strong fiscal management resulted in the affirmation of their excellent AA/Stable credit rating from Standard & Poor's. That allowed the county to lock in lower rates on the bonds," said Mr. Frey.

The Franklin County Commissioners voted in favor of accepting the offer and approved an ordinance that authorizes a bond issue to refinance debt and fund the Court Facility Improvement Project. A settlement date is scheduled for May 30, 2018.

This approval moves the County closer to construction of a new courthouse facility, archive building, and renovation of the Administration Annex and Courthouse Annex. The bond serves as the first phase of the project financing plan. The remainder of the project funding will be secured once contractor bids are received, which is expected in early 2019.

The County's website includes a project webpage and updates are shared through social media. For more information on the Court Facility Improvement Project, please visit [www.franklincountypa.gov](http://www.franklincountypa.gov) or email [facilityprojectinfo@franklincountypa.gov](mailto:facilityprojectinfo@franklincountypa.gov).

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For additional information on Franklin County visit [www.franklincountypa.gov](http://www.franklincountypa.gov)